CREATING THE LEADING INDEPENDENT OFFSHORE E&P COMPANY
POINT OF DEPARTURE

Growth opportunity stemming from long-term collaboration

BP has been one of the pioneers of the E&P industry globally and is a well respected company with significant resources
- Fully “Integrated capacity” from research to sales
- Advanced technological capabilities
- Pioneers in frontier regions
- Strong industry relationships

Aker has over the last decades built a unique oil service hub and world class supply chain capabilities
- World class service capacity from Aker companies
- Deep sector knowledge and track record of long-term value creation
- Proven M&A capabilities
- Strong industry relationships

Det norske has proven to be one of the most successful E&P independents through innovation, consistent performance and M&A
- Solid performance through hands-on asset focus and continuous improvement
- Ability to turn around even top quartile assets
- Flexible and fast moving organization
- Independent-like business practices

Creating the leading offshore independent E&P company
AKER BP ASA

DETNOR and BP Norge will merge to create the leading independent offshore E&P company

Ownership structure post transaction

Transaction details

1. Det norske acquires BP Norge AS by issuance of 135.1 million shares based on NOK 80 per share
   - 13 licenses incl. Valhall (~36%) Hod (~38%), Ula (80%), Tambar (55%) and Skarv (~24%)
   - Tax loss carry forward USD 267 million (nominal after-tax value)
   - Net cash position of USD 178 million

2. Aker ASA acquires 33.8 million shares in Aker BP ASA from BP for a cash consideration of USD 318 million
   - Based on NOK 80 per share
   - Closing expected in the third quarter 2016
   - Transaction subject to EGM approval and regulatory approval

Company details

- Company to change name to «Aker BP ASA»
- Aker BP to be headquartered at Fornebuporten, Bærum
AKER BP ASA

Solid footprint covering entire NCS

**Skarv**
Solid base performance and upside potential

**Alvheim**
High production efficiency and low operating cost

**Ivar Aasen**
On track to first oil Q4-16

**Johan Sverdrup**
World class development with break even prices below 30 USD/bbl

**Ula/Tambar**
Late life production with significant upside potential

**Valhall/Hod**
Production from giant chalk reservoir with potential production in ~70 years
AKER BP ASA

Significant production and cash flow

Growth and de-risking of portfolio

- **Unique portfolio with potential to reach production above ~250 mboepd from 2023**
- **Diversified production**
  - 78% liquids and 22% gas (2015 production)
- **Organic growth opportunities**
  - New developments in areas with proven potential
  - IOR potential in producing assets
  - Near field and frontier exploration

Illustrative production potential*, mboepd

Reserves**

Resources***

Reserves + resources

**Sanctioned and non-sanctioned projects**

** Based on Det norske end of 2015 ASR (498 mmboe) and NPD’s reserves for BP Norge AS (225 mmboe) end 2015

*** Based on Det norske evaluation, excluding immature options and identified upsides

Reserves**

500 mmboe

1.23 bn boe

723 mmboe

500 mmboe

1.23 bn boe

0 50 100 150 200 250 300


BP Norge AS

Det norske oljeselskap ASA
AKER BP ASA
Attractive growth potential on the NCS

Top 2016 NCS producers* (excl. Statoil and Petoro)

Top future NCS producers** (excl. Statoil and Petoro)

*Source: Woodmac  
**Source: Det norske internal for Aker BP ASA and Woodmac for other companies
AKER BP ASA
Financially robust

- Strengthened balance sheet from new equity and increased debt capacity
- Increased cash flow
- Significant dividend capacity
- Credit accretive transaction
  - Market value of equity to enterprise value increase from ~45% to ~60%
  - About 35% reduction in net interest-bearing debt per boe of reserves

Illustrative capital structure*, USD bn

* Based on market cap per June 9, 2016 and net interest bearing debt per end Q1-2016
AKER BP ASA
Bridging the gap to 2020

Det norske “as-is”
- Funding for current work program and select organic growth projects
- Further growth requires additional capital

Aker BP ASA
- Significant production and cash flow provide optionality:
  - Organic and/or inorganic growth
  - Debt repayment capacity
  - Dividend capacity
- Incremental debt capacity
- Increased organizational capacity

Illustrated available liquidity

![Graph showing available liquidity from 2016 to 2022 for Det norske “as-is” and Aker BP ASA]
AKER BP ASA
Ambition to grow through M&A and organic portfolio development

Illustrative production profile and resource base

- **Target characteristics:**
  - High asset quality
  - Operated assets
  - Organic growth opportunities
  - Liquids exposure
  - Financially accretive

- **Window of opportunity – majors considering strategic option on the NCS**
Leveraging on a lean and nimble business model

Goal to become the benchmark independent E&P company, while maintaining the highest HSE standards
AKER BP ASA

Creating the leading independent offshore E&P company

Unique platform for further growth

- Combining nimble business practices with IOC capabilities and 175 years of industrial experience
- Leveraging Det norske’s improvement agenda and lean initiatives

- Combined production of 122 mboepd and reserves of 723 mmboe
- Predominantly operated portfolio with 5 operated hubs with significant development potential
- Inventory of high quality non-sanctioned discoveries

- Diversification of production and cash flow
- Strengthened balance sheet
- Positioned for further growth
Appendix
ASSET PROFILE

Skarv

Operated, 23.84% working interest

- Field developed with subsea wells tied back to Skarv FPSO
- Located 200 km offshore in Norwegian Sea at 350-450m water depths
- Oil export via shuttle tanker and gas export via Åsgard pipeline
- 2015 production of ~33 mboepd* (net), of which 50% are liquids
- Area development plan include Skarv Base Production and Snadd Development
- Exploration acreage in Skarv area represent a potential upside

License: PL159, PL212, PL212B PL262

<table>
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<tr>
<th>Discovery year:</th>
<th>1998</th>
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<tr>
<td>End 2015 2P reserves (net):</td>
<td>75 mmboe*</td>
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<td>Production start:</td>
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<td>Partners:</td>
<td>Statoil, DEA, PGNiG</td>
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* Source: NPD
ASSET PROFILE

Ula / Tambar hub

Operated, ~80%* working interest

- Ula field is developed with three conventional steel platforms
- Located 270 km south west of Stavanger at 70m water depth
- Tambar field is developed with an unmanned wellhead platform remotely operated from Ula
- Oil export via Ekofisk to Teesside, all gas reinjected to reservoir
- 2015 production of ~9 mboepd** (net)

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<td>End 2015 2P reserves (net):</td>
<td>56 mmboe**</td>
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<td>Partners:</td>
<td>Dong</td>
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</table>

* 80% working interest in Ula and 55% working interest in Tambar
** Source: NPD
ASSET PROFILE
Valhall / Hod hub

Operated, ~36%* working interest

- Developed with 8 conventional steel platforms
  - Major upgrades on Valhall field center with new processing and accommodation platform in 2013

- Located 300 km south west of Stavanger at 75m water depth

- Decommissioning of old field center and 2/4-G in 2016-2025

- Hod is developed with a wellhead platform remotely operated from Valhall

- Oil export via Ekofisk to Teesside, gas export through Norpipe to Emden

- 2015 production of ~19 mboepd** (net), of which 85% are liquids

** Source: NPD

License: PL006B, PL033, PL033B

Discovery year: 1975

End 2015 2P reserves (net): 95 mmboe**

Production start: 1982

Partners: Hess
ASSET PROFILE

Greater Alvheim area

Operated, ~65%* working interest

- Production from the Alvheim field started in June 2008

- Oil is transported from the field with a shuttle tanker, and associated gas is exported to Scotland

- Additional resources added with subsea tie-in from Vilje (first oil 2008), Volund (first oil 2009) and Bøyla (first oil 2015)

- More infill wells are being matured to arrest the decline in production

<table>
<thead>
<tr>
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<th>PL203, PL088BS, PL036C, PL036D, PL150, PL340</th>
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<tr>
<td>Discovery year:</td>
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<td>End 2015 2P reserves (net):</td>
<td>117 mmboe</td>
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<td>Production start:</td>
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<td>Partners:</td>
<td>ConocoPhillips, Lundin, Core Energy (PL340), Statoil (PL036D), PGNiG (PL036D)</td>
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</table>
ASSET PROFILE

Ivar Aasen and Hanz

Operated, ~35%* working interest

- PDO for Ivar Aasen was approved on May 21, 2013
- Gross P50 reserves of 204 mmboe
- Production of ~67,000 boepd at plateau
- Final processing and export of oil and gas at the Edvard Grieg platform
- Oil export to Sture via the Grane pipeline
- Gas to St Fergus via the SAGE pipeline
- Project on track for first oil in Q4 2016

License: PL001B, PL242, PL457 (Unit), PL028B (Hanz)

Discovery year: 2008
End 2015 2P reserves (net): 71 mmboe
Production start: Q4 2016
Partners: Statoil, Bayerngas, Wintershall, VNG, Lundin, OMV
ASSET PROFILE

Johan Sverdrup

Partner, 11.5733 % working interest

- Johan Sverdrup is one of the largest fields on the NCS
- PDO for Johan Sverdrup phase 1 was approved on August 21
- Recoverable reserves of 1.7-3.0 billion boe
- ~80% to be extracted from first phase investments
- Production to reach 315 – 380 mboepd at plateau (Phase 1)
- Oil export to Mongstad, gas export to Kårstø
- Project on track for first oil in Q4 2019

License: PL265, PL501, PL502
Discovery year: 2010
End 2015 2P reserves (net): 303 mmboe
Production start: Q4 2019
Partners: Statoil Petroleum AS (operator), Lundin Norway AS, Petoro AS, Maersk Oil Norway AS
DETNORSKE
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